CLAIMS

1. The subject invention is a method of recording business events in a shared virtual space and processing them on a concurrent basis to generate business accounting records of multiple entities, said method comprising the steps of

A. Capturing the business event details with a predefined set of handles
B. Monitoring the Event continuously as a floating event and updating the status of the handles until the predefined life cycle of the event is completed
C. Holding the Completed event details in the archived event data base
D. Making the data available on a shared basis for generating accounting records by members.

2. The subject invention is a method as claimed in Claim1 where an entity administering the system registers multiple users who can concurrently operate on an event that affects any one or more of them.

3. The subject invention is a method as claimed in Claim 1 where an event is designated with a pre-configured set of associated handles

4. The subject invention is a method as claimed in Claim1 where the handles of an event originated by one of the members are filled up by subsequent actions of the other members associated with the transaction.

5. The subject invention is a method as claimed in claim 1 where the accounting records of each of the members is generated as per pre-configured reports.

6. The subject invention is a System to implement the method as claimed in claim 1 where a primary system working on a server interacts with a plurality of secondary systems working on client computers for the recording and processing of business events.

7. The subject invention is a System to implement the method as claimed in claim 1, where in business transactions are recorded as "Events" and the defined transaction flow is recorded as different "Event Handles".

8. The subject invention is a System to implement the method as claimed in Claim 1, where in the reconciliation statement of business transactions with different entities is embedded in the system of recording of the business transaction itself so as to enable the reconciliation statement to be generated on the fly as a type of status of the event object.

9. The subject invention is a System to implement the method as claimed in Claim 1, where multi party transactions are accounted concurrently in Cyber Space.

10. The subject invention is a System to implement the method as claimed in Claim 1, where accounting records at the responding enterprise get automatically updated partially from the sharable data from the originating entry so that complimentary data entry requirement is eliminated.

11. The subject invention is a System to implement the method as claimed in Claim 1 where the transactions are held in a "Floating Container" whose "Full" or "Empty" status indicates the status of reconciliation of the transaction.

12.The subject invention is a System to implement the method as claimed in Claim 1, where the users can visually track the status of a transaction with an appropriate color code.

13. The subject invention is a System to implement the method as claimed in Claim1, where the reconciliation of a multi party transaction is captured as a multi dimensional reconciliation statement reflecting both the financial and non financial parameters of the transaction.

14. The subject invention is a System to implement the method as claimed in Claim 1, where records at one of the entities modified before an originating entry is passed at another entity in the conventional accounting process are accounted simultaneously at both ends.

15. The subject invention is a System to implement the method as claimed in Claim1, where a secured common database of transactions serves the accounting requirements of multiple members.

16. The subject invention is a System to implement the method as claimed in Claim 1, where the data base can be distributed and partly held as a common sharable database and partly as a member controlled database to which pointers can be provided in the shared database along with secured access control.

17. The subject invention is a System to implement the method as claimed in Claim 1, where the members can use both real time as well as non real-time data synchronization for creation of accounting records.

18. The subject invention is a System to implement the method as claimed in Claim1, where in the input templates can be integrated with legacy accounting systems for automatic migration from existing systems.

19. The subject invention is a System to implement the method as claimed in Claim1, where an inherent risk management system tracks the transactions and develops alerts.

20. The subject invention is a System to implement the method as claimed in Claim1, where transaction reports from one member of the system can be dropped in an electronic drop box in the form of transaction handles which can be picked up by another designated member of the system.

21. The subject invention is a Method as claimed in Claim 1 and a System as Claimed in Claim 6 where data is collaboratively built by multiple parties to a transaction by adding inputs to different handles associated with the transaction.